

ORIGINAL ARTICLE

MARKETING STRATEGIES OF BANKS IN THE PERIOD OF METAVERSE, BLOCKCHAIN, AND CRYPTOCURRENCY IN THE CONTEXT OF CONSUMER BEHAVIOR THEORIES

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Abstract

The banking sector is one of the sectors that follows and adapts to technology the most, using it to develop solutions for problems. With the development of information and communication technologies, telephone banking, internet banking, EFT, Call Centers, and ATMs can be given as examples of banks' technologies. With the introduction of Web 2.0 into our lives, the banks' advertisements, which have increased their service quality by using cloud solutions and mobile applications, are generally based on the theme of "the bank that solves the problems of consumers quickly and reliably with the help of technology". Banks that work with data warehouses, in the background, use artificial intelligence-supported applications to be active 24/7 in call centers and offer voice assistant services which now have Web 3.0 technologies at their disposal. It is thought that with the development of new concepts and related technologies such as Metaverse, Blockchain, and Crypto money, which are mentioned together with the Web 3.0 infrastructure, the banking sector will make innovations both in its services and in the marketing of these services. This study aims to reveal new marketing activities and strategies waiting for the banking sector to focus on technologies such as Metaverse, Blockchain, and Cryptocurrency. In addition, in the light of consumer behavior models, predictions will be made about how consumers and banks will meet in the metaverse world and what awaits the parties. The study is unique both in terms of the relationship between the concepts it contains and the research question. It is thought that this situation will contribute to the literature and help possible future studies. In addition, in the conclusion part, a new concept is defined under the name of Metaverse Marketing.

Keywords

Consumer Behavior, Bank, Marketing, Metaverse, Blockchain, Cryptocurrency

JEL Classification

M31, M37, D11, G21.

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1. INTRODUCTION

Considering today's monetary and economic systems, banks are indispensable elements of life, no matter which form of government is present in the states. In particular, conveniences such as the possibility to keep money easily, to deposit it, to quickly transfer it to another person or institution, and the opportunity to earn money again as an additional income can be counted among the reasons for this situation. Looking at the history of banking, it is agreed that it goes back to the Sumerians and Babylonians around 3500 BC (Kılıç, 2020; Parasız, 2000). In particular, the birth of modern banking, as we know, dates back to 1907, the year in which the United States Central Bank was established (Aydın, 2006). Since 1907, the banking sector has been among the sectors that closely follow technological developments, adapt rapidly, and provide an environment for the emergence of new innovative products.

The banking sector's close follow-up of technological developments is essential in accessing new products and the security of their savings/transactions, as well as fast transactions and time-saving effects for consumers. It would be incomplete to address this situation only from the consumers' point of view. Keeping up with technological developments is also essential for the banks themselves. According to Işın (2010), this follow-up allows banks to add new departments, make information flow more regular and standardized, prevent duplicate transactions, and reduce labor costs.

It is known that the technological developments, from the invention of the telegraph to the birth of the Internet and afterward, contributed to the banking sector. Based on the assumption that these contributions favor the consumer, the sector has set up its advertisements and marketing strategies in this direction. However, how will Metaverse, Blockchain, and Cryptocurrencies, considered Web 3.0 technologies and applications that come with the new digital age, affect this situation? Will these technologies again bring new products and other advantages in favor of consumers? On the other hand, will the banking industry see Cryptocurrencies as a threat and apply a different positioning strategy? The answers to these questions will give an idea about the direction of marketing strategies of banks in the Metaverse, Blockchain, and Cryptocurrency era, in the context of consumer behavior theories.

2. BACKGROUND

Threats such as the almost endless possibilities of Metaverse spaces, the fact that consumers do not have to be there with their real identities, the existence of Cryptocurrencies and legal loopholes, and the Blockchain chain not requiring bank transaction security have brought the future of banks to the agenda.

It can be mentioned that there are two views on the existence and indispensability of banks. According to the first view, banks deviate from their founding purpose and go beyond the mechanism that combines small capitals and turns them into investments. Banks serve only those who want to keep their money safe, those who rent their savings to other people in need and so on. It is seen as structures that survive with the commissions they receive from transactions, cause a decrease in production and lead society to interest.

The second view affirms that banks have many different functions and should be seen as an indispensable element of the economic system. As an example, we can give the statements of Yetiz (2016);

“In addition to providing the flow of funds in the economy, banks also have other essential functions in terms of economy, such as creating dematerialized money, helping the execution of monetary and fiscal policies, and influencing the distribution of income and wealth. Therefore, the robust banking sector will ensure that the country's economies are also vital.

The growth and development of banking will lead to the growth and development of the economy. The more robust the banking sector is in the financial system, the higher the economic growth.

Although the purpose of this study is not to discuss the existence of the banking system, whether the developing technologies will affect the banking system needs to be answered as an additional research question. Because the marketing strategies to be created in the face of these technologies will directly affect consumer behavior.

In this sense, the background of the study is based on consumer behavior theories and philosophical views on the new digital age. After the conceptual explanation of new technological developments, the possible effects of these developments on marketing strategies in the banking sector were predicted.

3. CONCEPTUAL FRAMEWORK

This section gives information about the contents of the concepts stated in the background of the study. Generally, the conceptual framework and literature review sections are discussed together. However, in the conceptual framework part, it was preferred to explain the concepts, which are the foundations on which the study was built, and examine the previous studies in the literature part. In this sense, the concept that needs to be addressed first is the concept of the new digital age.

Some call the new digital age the era of digitalization and define everything about the old as the expression of new technologies (Digitalleş, 2021). Those who call the entire period dominated by rapidly developing technologies (Çalışkan, 2020).

On the other hand, Google Chairman of the Board, Schmidt, and Google Ideas Manager Cohen expressed the digital age by defining what will happen in this age. This is perhaps one of the most straightforward but most useful definitions of the digital age. For example, Schmidt and Cohen (2014) summarized this period by saying that “soon everyone on earth will be connected”.

Even if we take the process of connecting everyone in terms of communication, with the invention of the telegraph and the telephone, the Internet has been the factor that accelerated this process shortly. The processes of connecting countries, institutions, and ultimately people to each other via the Internet have evolved from computers at desks to connecting to the Internet via wireless connections with mobile devices such as tablets and phones. At a certain point, after reaching 30 years from connection, it was not enough to just stay connected; it was desired to transform the connection into three-dimensional, more realistic, and more palpable. Thus, in a sense, Metaverse fields and the concept, which can be considered to be the multidimensional state of the Internet, were born.

It is possible to talk about many technologies that bring humanity to the Metaverse process. Technologies such as virtual reality, augmented reality, and wearable technologies are technologies that will help the desired multidimensional structures of Metaverse spaces. In addition, these technologies will contribute to the new marketing strategies of the banking sector. For example, innovations such as making transactions in the virtual bank with virtual glasses and making transactions with the help of an operator with an avatar in the Metaverse area are waiting for us.

The two most important technologies that carry humanity to the Metaverse world are Blockchain technology and Cryptocurrency technology that develops accordingly.

TÜBİTAK (2018) briefly defines Blockchain as “a distributed database or shared record that feeds digital currencies, assets, and commodities”. When the concept of Crypto money and digital currencies are added to this definition, the close relationship of the banking sector with these technologies and foresight studies on the future gain importance.

4. LITERATURE REVIEW

The subject is important but new to the history of science. In particular, although the concept of the Metaverse was introduced in 1992 (Stephenson, 2016), it has been on the active agenda for the last few years, especially with the change of Facebook’s name to Meta (BBC News, 2021), attracting the attention of the public and therefore perceived as new.

For this reason, when we look at the literature, the study that deals with the banking sector in the context of the Metaverse is not yet at a sufficient level. For example, no study was found on the Web of Science site where two keywords matched. We scanned the Web of Science with the keywords of the bank, banking sector, Cryptocurrency, and Blockchain; 102 studies were found.

Among the 102 works that are more closely related to this study, 16 are listed in economics, 15 in business, 13 in management, and 12 in the business finance categories. However, since some studies are listed in both categories, they are in a state of duplicate registration. When the duplicate records are counted as one, the total number of studies turns to be 42. Summary tables of the studies mentioned above are given below in order to assist further research.

Table 1

Bank, Cryptocurrency and Blockchain keywords, Economy filter

Writers	Title	Source	Year	Volume	Issue
Hardle, WK; Harvey, CR; Reule, RCG	Understanding Cryptocurrencies	Journal of Financial Econometrics	2020	18	2
Malherbe, L; Montalban, M; Bedu, N; Granier, C	Cryptocurrencies and Blockchain: Opportunities and Limits of A New Monetary Regime	International Journal of Political Economy	2019	48	2
Rana, RL; Giungato, P; Tarabella, A; Tricase, C	Blockchain Applications and Sustainability Issues	Amfiteatru Economic	2019	21	
Stolbov, MI	The 10th Anniversary of The Cryptocurrency Market: Its Current State And Prospects	Voprosy Ekonomiki	2019		5
Barreto, IB; Maggia, JAU; Acevedo, SI	Cryptocurrencies and Blockchain in Tourism as A Strategy to Reduce Poverty	Retos-Revista De Ciencias De La Administración Y Economía	2019	9	18
Othman, AHA; Alhabshi, SM; Kassim, S; Sharofiddin, A	The Impact of Cryptocurrencies Market Development on Banks' Deposits Variability in The GCC Region	Journal of Financial Economic Policy	2019	12	2
Savona, P	Prospects for Reforming The Money and Financial System	Open Economies Review			
Rejeb, A; Rejeb, K; Keogh, JG	Cryptocurrencies in Modern Finance: A Literature Review	Etikonoin	2021	20	1
Koutsoupakis, D	Are Stable Cryptocurrencies Exempted From Impossible Trinity?	Journal of Economic Studies	2021	48	8
Uyduran, B	The Crypto Effect on Cross Border Transfers and Future Trends of Cryptocurrencies	Financial Internet Quarterly	2020	16	4
Nishibe, M	Special Issue New Possibility of Cryptocurrencies and Digital-Community Currencies	Evolutionary and Institutional Economics Review	2020	17	2
Mashkina, NA; Belyaeva, ES; Polyakova, TN; Alpeeva, EA; Belyaeva, OV	Innovative Technologies At The Modern Stage of Activity of Russian Commercial Banks	Education Excellence and Innovation Management: A 2025 Vision to Sustain Economic Development During Global Challenges	2020		
Nikic, V	Perception of User Interests for The Development of Bitcoin, The New Payment Technology in The See Countries	Transformations in Business & Economics	2019	18	3
Sergeev, DA; Pugacheva, AU	Transforming the Securitization Mechanism of Mortgage Assets Using Blockchain Technology	Vision 2025: Education Excellence and Management of Innovations Through Sustainable Economic Competitive Advantage	2019		
Koraus, A; Koren, T	Security Protection of People and Property in Connection to Bitcoins	International Relations 2018: Current Issues of World Economy And Politics	2018		
Teresiene, D	Central Banks' Responses to Virtual Currencies: An Overview	Economics, Finance and Statistics, Vol 2, Issue 1	2018		

Reference: Web of Science

Table 2*Bank, Cryptocurrency and Blockchain keywords, Business filter*

Writers	Title	Source	Year	Volume	Issue
Dierksmeier, C; Seele, P	Cryptocurrencies and Business Ethics	Journal of Business Ethics	2018	152	1
White, R; Marinakis, Y; Islam, N; Walsh, S	Is Bitcoin A Currency, A Technology-Based Product, or Something Else?	Technological Forecasting and Social Change	2020	151	
Ahluwalia, S; Mahto, RV; Guerrero, M	Blockchain Technology And Startup Financing: A Transaction Cost Economics Perspective	Technological Forecasting and Social Change	2020	151	
Kimani, D; Adams, K; Attah-Boakye, R; Ullah, S; Frecknall-Hughes, J; Kim, J	Blockchain, Business, and The Fourth Industrial Revolution: Whence, Whither, Wherefore, And How?	Technological Forecasting and Social Change	2020	161	
Rana, RL; Giungato, P; Tarabella, A; Tricase, C	Blockchain Applications and Sustainability Issues	Amfiteatru Economic	2019	21	
Arlı, D; van Esch, P; Bakpayev, M; Laurence, A	Do Consumers Really Trust Cryptocurrencies?	Marketing Intelligence & Planning	2021	39	1
Fauzi, MA; Paiman, N; Othman, Z	Bitcoin And Cryptocurrency: Challenges, Opportunities, And Future Works	Journal of Asian Finance Economics And Business	2020	7	8
Yen, JC; Wang, TW	Stock Price Relevance of Voluntary Disclosures About Blockchain Technology and Cryptocurrencies	International Journal Of Accounting Information Systems	2021	40	
Stefan, C	Tales From The Crypt: Might Cryptocurrencies Spell The Death Of Traditional Money? - A Quantitative Analysis	Proceedings of The International Conference on Business Excellence	2018	12	1
Menon, S; Jain, K	Blockchain Technology for Transparency in Agri-Food Supply Chain: Use Cases, Limitations, and Future Directions	Ieee Transactions on Engineering Management			
Mashkina, NA; Belyaeva, ES; Polyakova, TN; Alpeeva, EA; Belyaeva, OV	Innovative Technologies at The Modern Stage of Activity of Russian Commercial Banks	Education Excellence and Innovation Management: A 2025 Vision to Sustain Economic Development During Global Challenges	2020		
Maniatis, A	Blockchain With Emphasis on Tax Law	Business Management Theories and Practices in A Dynamic Competitive Environment	2019		
Nikic, V	Perception of User Interests for The Development of Bitcoin, The New Payment Technology In The See Countries	Transformations in Business & Economics	2019	18	3
Sergeev, DA; Pugacheva, AU	Transforming The Securitization Mechanism of Mortgage Assets Using Blockchain Technology	Vision 2025: Education Excellence And Management of Innovations Through Sustainable Economic Competitive Advantage	2019		
McDavid, D	The Role Of Blockchain in Autonomous Distributed Business Services	Autonomous Decentralized Systems And Their Applications in Transport And Infrastructure	2018	9	

Reference: Web of Science

Table 3*Bank, Cryptocurrency and Blockchain keywords, Management filter*

Writers	Title	Source	Year	Volume	Issue
Gomber, P; Kauffman, RJ; Parker, C; Weber, BW	On the Fintech Revolution: Interpreting the Forces of Innovation, Disruption, and Transformation in Financial Services	Journal of Management Information Systems	2018	35	1
Kizildag, M; Dogru, T; Zhang, TT; Mody, MA; Altin, M; Ozturk, AB; Ozdemir, O	Blockchain: A Paradigm Shift in Business Practices	International Journal of Contemporary Hospitality Management	2019	32	3
Rana, RL; Giungato, P; Tarabella, A; Tricase, C	Blockchain Applications and Sustainability Issues	Amfiteatru Economic	2019	21	
Asl, MG; Rashidi, MM; Abad, SAHE	Emerging Digital Economy Companies and Leading Cryptocurrencies: Insights from Blockchain-Based Technology Companies	Journal of Enterprise Information Management	2021	34	5
Yen, JC; Wang, TW	Stock Price Relevance Of Voluntary Disclosures About Blockchain Technology And Cryptocurrencies	International Journal of Accounting Information Systems	2021	40	
Menon, S; Jain, K	Blockchain Technology For Transparency in Agri-Food Supply Chain: Use Cases, Limitations, and Future Directions	Ieee Transactions on Engineering Management			
Gan, QQ; Lau, RYK; Hong, J	A Critical Review of Blockchain Applications to Banking and Finance: A Qualitative Thematic Analysis Approach	Technology Analysis & Strategic Management			
Bezhovski, Z; Davcev, L; Mitreva, M	Current Adoption State of Cryptocurrencies as An Electronic Payment Method	Management Research and Practice	2021	13	1
Bataev, A; Plotnikova, E; Lukin, G; Sviridenko, M	Evaluation Of The Economic Efficiency Of Blockchain For Customer Identification By Financial Institutions	International Scientific Conference Digital Transformation on Manufacturing, Infrastructure, and Service	2020	940	
Mashkina, NA; Belyaeva, ES; Polyakova, TN; Alpeeva, EA; Belyaeva, OV	Innovative Technologies at The Modern Stage Of Activity Of Russian Commercial Banks	Education Excellence and Innovation Management: A 2025 Vision to Sustain Economic Development During Global Challenges	2020		
Bateh, D	Is The Impact of Blockchain And Cryptocurrencies Going to be as Disruptive as Expected by 2030?	Proceedings of The 13th International Management Conference: Management Strategies for High Performance (Imc 2019)	2019		
Maniatis, A	Blockchain With Emphasis on Tax Law	Business Management Theories and Practices in A Dynamic Competitive Environment	2019		
Sergeev, DA; Pugacheva, AU	Transforming The Securitization Mechanism of Mortgage Assets Using Blockchain Technology	Vision 2025: Education Excellence and Management of Innovations Through Sustainable Economic Competitive Advantage	2019		

Reference: Web of Science

Table 4*Bank, Cryptocurrency and Blockchain keywords, Business Finance filter*

Writers	Title	Source	Year	Volume	Issue
Thakor, AV	Fintech and Banking: What Do We Know?	Journal of Financial Intermediation	2020	41	
Hardle, WK; Harvey, CR; Reule, RCG	Understanding Cryptocurrencies	Journal of Financial Econometrics	2020	18	2
Zadorozhnyi, ZMV; Murayskiy, VV; Shevchuk, OA	Management Accounting of Electronic Transactions With The Use of Cryptocurrencies	Financial and Credit Activity-Problems of Theory and Practice	2018	3	26
Yen, JC; Wang, TW	Stock Price Relevance of Voluntary Disclosures About Blockchain Technology and Cryptocurrencies	International Journal of Accounting Information Systems	2021	40	
Shvayko, ML; Grebeniuk, NO	Current Crediting Instruments Influencing Investment Climate in Ukraine	Financial and Credit Activity-Problems of Theory and Practice	2020	1	32
Kucheryavenko, MP; Dmytryk, OO; Golovashevych, OO	Cryptocurrencies: Development, Features, and Classification	Financial And Credit Activity -Problems of Theory and Practice	2019	3	30
Campino, J; Brochado, A; Rosa, A	Initial Coin Offerings (Icos): Why Do They Succeed?	Financial Innovation	2022	8	1
Daluwathumullagamage, DJ; Sims, A	Fantastic Beasts: Blockchain-Based Banking	Journal of Risk and Financial Management	2021	14	4
Uyduran, B	The Crypto Effect on Cross Border Transfers and Future Trends of Cryptocurrencies	Financial Internet Quarterly	2020	16	4
Pantelieieva, NM; Rogova, NV; Braichenko, SM; Dzholos, SV; Kolisnyk, AS	Current Aspects of Transformation of Economic Relations: Cryptocurrencies and Their Legal Regulation	Financial and Credit Activity -Problems of Theory And Practice	2019	4	31
Sallaberry, JD; Hammes, DD; da Silva, RD; Flach, L	Benefit and Risk Perceived as Determinants of The Use of Cryptocurrencies in Modeling of Structural Equations	Contabilidad Y Negocios	2019	14	27
Teresiene, D	Central Banks' Responses To Virtual Currencies: An Overview	Economics, Finance and Statistics, Vol 2, Issue 1	2018		

Reference: Web of Science

The available standard features of the studies are characterized by not being so many, their history belongs to the recent period and they provide general explanations of concepts and foresight studies about the opportunities they bring. This study tries to make predictions about the changes that will be experienced especially in the field of marketing strategies, as a result of the same concepts taking place in the Metaverse fields.

5. MARKETING AND CONSUMER BEHAVIOR

There are many definitions of marketing in the literature. Unfortunately, it is often difficult to find a single agreed definition in the social sciences. The same problem applies to marketing. For this reason, instead of making very detailed marketing definitions, studies that express the relevant aspect of marketing are briefly mentioned.

For example, Sharp (2021) briefly states that marketing works on sales and purchasing issues. Kotler and Armstrong (2018) define marketing as creating customer value and establishing profitable customer relationships. Kotler and Keller (2018) say that marketing is to know and understand the customer very well. The necessity of the expression “to know and understand the consumer very well” emerges in consumer behavior theories.

Albayrak and Aksoy (2008) state that approaches to consumer behavior are divided into positivist and non-positivist approaches. According to the authors, the positivist perspective consists of economic, behavioral, cognitive, motivational, and situational approaches. The non-positivist perspective,

on the other hand, gives importance to experiences and culture.

Marketing strategies to be used in metaverse areas will also usually weigh on experience. Because as Quin (2021) states, Metaverse spaces are sharing-oriented virtual environments where people can interact and participate in activities together.

Examples can be given: concerts, meetings, and exhibitions held in Metaverse areas. Digital marketing has many advantages when it comes to experience. For example, brands can attract users who have already experienced their processes to websites much more accessible than new users. In this process, the targeting and communication strategy established with the data about the user can increase your conversion rates (Gökşin, 2017).

6. MARKETING STRATEGIES OF BANKS IN THE PERIOD OF METAVERSE, BLOCKCHAIN, AND CRYPTOCURRENCY

Before moving on to the experience feature of the Metaverse fields, Blockchain technology should be discussed first because it has opened the doors of many technologies due to its security, transaction confirmation, immutability, and transparency. Among these, the most familiar subject of study is the concept of Cryptocurrency.

Discussions about the reality of Cryptocurrencies are still ongoing. Whether they are money and meet the quality of an investment tool is still under discussion. However, there is also an actual situation: Cryptocurrencies have created a market worth billions of dollars today. Regardless of whether the security is behind it, it is traded like money and an investment vehicle. Exchanges have been opened, and they are used as a value in consuming goods and services.

Nowadays, we talk about the evolution of the Internet. Metaverse areas are formed where virtual reality, augmented reality, wearable technologies, blockchain technology, crypto money, etc., elements come together.

All over the world, many countries started to adapt their monetary system to digital money and digital currencies even. They want to lift the physical cash out of the financial system. So they want to collect more tax and avoid the informal economy to prevent illegal trade in their countries (Çağlar, Arzova, and Yozgat, 2018).

Since companies are aware of the effects of the Internet on human life, they have acted, considering that similar opportunities will arise in Metaverse areas, and they have started to open their stores in Metaverse areas. For example, the H & M brand opened its first store in the CREEK City universe (Şimşek, 2022). Customers who shop in the CREEK City universe and can pay with CEEK Coin will also have the opportunity to order their products from physical stores. Dolce & Gabbana also entered the Metaverse areas with the Genesis Collection and NFT series. The said collection of the brand includes NFT and tokens that can be sold digitally (Yüksel, 2022).

Likewise, Adidas, Nike, and Charli Brands such as Cohen, Clinique, Facebook Metaverse, Microsoft Mesh, Coca-Cola, BMW, and Gucci have also taken their places in Metaverse areas, whether in NFT collections or with their virtual stores.

The banking sector is one of the fastest responding sectors to technological developments. As Lule pointed out (2021), “perhaps there will be a world soon where most banking transactions will take place at our touchpoints serving on the Metaverse rather than through digital channels”.

Following these developments closely, Türkiye İş Bankası became the first bank to advertise on Metaverse (CHIP, 2022). Yapı Kredi Bank also announced that it plans to enter the NFT field in the last days of 2021. (Tandoğu, 2021). It is thought that these examples will continue to increase in the coming days.

Here, some questions awaiting the banking sector come to mind. When will banks fully enter this new world? Will the marketing strategies of the changing world in the Metaverse areas also change? What will be the new values that banks will create for their customers? How and in what direction will bank services change?

For banks, this new world also means a new market. This market can be characterized as a new and growing market. Four stages are mentioned for the markets. These stages are emergence, growth, maturity, and decline (Torlak & Altunışık, 2009).

Metaverse fields are also in the stage of emergence. At this stage, the most important marketing strategies to be implemented by banks are; to create new products, namely services for the market, create market share, be the market leader, and maintain their leadership. For this, the first thing to do is to know the Metaverse areas' characteristics, reveal the consumers' profiles in these areas, and recognize their habits.

Banks are likely to find it early today to invest in Metaverse domains. Because both the investment costs are high and the number of Metaverse users is low. However, product development of banks through Cryptocurrency markets will be more profitable for them in the first step because it is known that users who are active in these areas have Cryptocurrency assets or will create a portfolio as soon as possible. All of the Metaverse domains have their Cryptocurrencies.

Banks can reach the first users of Metaverse domains with products such as low commission inter-exchange transfers and a new generation bank-guaranteed cold wallet that can keep their cryptocurrency portfolio.

Today, Metaverse domains and companies have reliability problems. In addition, Metaverse areas are still new and complex for consumers, as are the Internet's diffusion, habituation, and use eras.

However, banks' brand values and reliability will enable them to eliminate this stage quickly. For banks to make such breakthroughs, the legal infrastructures of the countries must also be sufficient. However, today, transfers to all Cryptocurrency exchanges are made through banks. The banks' progressive efforts and innovative products in this regard will also accelerate the formation of the legal infrastructure.

An essential aspect of new markets is the rapid entry of competitors. As the Metaverse areas progress, opponents will begin to take their place here. However, the banks' competitors will not be only the banks in their lanes. As Ekşioğlu stated (2018), financial institutions other than banks have started to take place in payment systems in developed economies in recent years.

The most critical advertisements that banks can use in their marketing strategies when Metaverse areas are just beginning to form are game advertisements.

Çakırer and Köksu (2021) stated that advergaming and in-game placement types, which are two types of advertisement placement used in the game world, are more distinct and differentiated.

The current users active in the Metaverse spaces are probably the innovators, who were the first to adopt the diffusion of innovations in the Diffusion of Innovation Theory. According to İslamoğlu and Altunışık (2013), the first group that a product meets is innovators. For this reason, this group is essential for marketing managers. Therefore, banks need to recognize these groups and develop ideas for them in gamified advertising processes.

7. DISCUSSION

In the modern era, monetary systems are built on central registry systems maintained by banks or banks that operate at the supra-economic level (Vigna and Casey, 2017). This situation has made banks the undisputed power in making excessive profits, extending credit, money transfers, and payment systems. However, the position of banks that make money from money rather than investment, and rent other people's money to those in need, causes controversy. According to researchers such as Vigna and Casey, the system will seriously affect banks as the commissions that banks receive will decrease with the existence and spread of Cryptocurrencies. Furthermore, because Blockchain technology eliminates the need for banks in the registration system, Cryptocurrencies can be transferred from individual to individual without an intermediary.

Compilation study, Ida (2017) gathered the opinions that draw attention to this situation. In summary, Bitcoin and Blockchain technology stated that finance and technology are the perfect marriage

and that they can become an attractive alternative for banks in world markets. In the light of all these scenarios, the situation may be reversed. The banking and finance world can take its place in the Metaverse world with the solutions it will reveal and the innovative service products it will produce. As a result, it can maintain its position as the dominant power in financial systems, trade, and shopping.

Banks will now shift their marketing strategies from the service economy to the experience economy. Because, as Pine and Korn (2011) stated, humanity lives in the experience economy, where experiences affect at a personal level and become the dominant economic presentation. The service economy is gradually giving way to personalized preferences according to customers. Banks will face the demands of this new experience economy in Metaverse domains. Ryan (2016) thinks that the theory of natural selection also applies to the Internet. So probably the same will be valid for banks and Metaverse areas, and those who cannot keep up with the transformation will be eliminated.

8. CONCLUSION AND RECOMMENDATIONS

It is thought that the Metaverse areas will increase rapidly in the coming period. Therefore, we can think that societies will adapt and start to use it faster than the spread of the Internet. Because when the Internet came, there was no social-cultural accumulation and habit for its previous use. However, if we accept the use of the World Wide Web as the turning point of the modern Internet, the internet-based cultural history of the whole world was formed before the use of Metaverse areas in the last 30 years.

Although it took a relatively long time for the Internet to become widespread, it is stated that the widespread use of Metaverse domains will take place within five years. It is thought that banks will not lag behind the times in a new revolution that is expected to develop so fast. While banks adapt to the new era, many products and services will change their forms. For example, the understanding of customer relationship management needs to change. Because there will be customers who want to talk to their bank with their avatars, negotiations will begin in three-dimensional virtual spaces. Presumably, channels from Metaverse domains will also be added to omnichannel channels.

Apart from virtual physical environments, it is thought that the contracts between banks and consumers will turn into smart contracts with Blockchain technology. For this reason, banks should also carry out activities that encourage, guide, and educate their customers on these issues. In addition, first of all, they need to start preparing their personnel for this new world and implement training programs.

Another innovation that will come with Blockchain and Metaverse is Cryptocurrencies. It is thought that transactions, which are currently limited to money transfers to stock exchanges, will be paved with the preparation of legal infrastructures.

As discussed in the discussion section, time will tell whether Cryptocurrencies will be the end of banks due to the free transfer opportunity and whether people will prefer banks for security reasons in Cryptocurrency transactions.

With the innovations brought by the Internet, the known rules of marketing have evolved, and digital marketing was born. Although the effects of digital marketing continue with the Metaverse areas, it is thought that new marketing types may arise. New products, games, and environments, especially NFTs, will require different marketing techniques. For example, internet advertisements are less costly than traditional media. This is what Suher stated (2017). In addition, it has brought ease in meeting the requirement of “frequent repetition about the memorability of advertisements”. Therefore, the possibility that new marketing techniques in Metaverse areas will be less costly in the future and other distinctive features may initiate the transformation from digital marketing to Metaverse marketing.

So here it is time to define a new concept called Metaverse Marketing. It is possible to define Metaverse Marketing as the process of presenting products by reaching consumers through Metaverse areas and transforming their experience with Metaverse technologies into value. With the increase

and widespread use of Metaverse fields, this definition can be more inclusive.

Declaration of Research and Publication Ethics

This study which does not require ethics committee approval and/or legal/specific permission complies with the research and publication ethics.

Researchers' Contribution Rate Statement

The authors declare that they have contributed equally to the article.

Declaration of Researcher's Conflict of Interest

There are no potential conflicts of interest in this study.

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How to cite this article: Özkaynar, K. (2022). Marketing Strategies of Banks in The Period of Metaverse, Blockchain, and Cryptocurrency in The Context of Consumer Behavior Theories. *International Journal of Insurance and Finance*, 2(1), 1-12. <https://doi.org/10.52898/ijif.2022.1>